

STOCK MARKET REMAINS FIRM

**Bears Attack Industrials Supported
By High Money But Issues As
A Whole Retain Stability.**

ROYAL DUTCH HITS NEW LOW

Central and Texas Pacific Also Es-
tablish New Lows—Auto
Stocks Heavy.

New York, Oct. 11.—Money got as high as 9 per cent in Wall Street on call and with that, encouragement the bear party attacked the industrial list. A few stocks gave away but the market as a whole remained firm.

Royal Dutch surprised the Street in the afternoon with a break of nearly seven points to a new low record. Central leather and Texas and Pacific Railroad stocks were others to establish new lows.

Trading was on a light scale following to the fact of the holidays tomorrow. It was the necessity of borrowing money for two days in

Anacosta's Loan.

Wall Street was much interested in the announcement, made after the close of business that the Anacosta Copper Company had sold \$25,000,000 of bonds to the National City Company and the Guaranty Trust Company. This is the first bond issue put out by the Anacosta Company. This borrowing of \$25,000,000 suggests that the company has a large quantity of unsold metal.

Tobacco stocks held firm because

It was reported that the company to be called the National Tobacco Company will be organized to take over the Tobacco Products Export, The United Profit Sharing and the Phillip Morris Companies. The first and last of these companies are offshoots from the Tobacco Products Company. The Profit Sharing Company was formed to handle the coupon business of the United Cigar Stores but is now operating a chain of retail tobacco stores in Canada with great success. Terms of the merger are not announced.

Official announcement was made

dividend by The Great Retail Stores Company. This first caused an advance of the stock, but later there was a reaction. The stock has paid this year \$3 cash and this makes 10% in stock.

Automobile Stocks.

Automobile stocks were quiet and heavy. Rumor said that directors of the Studebaker Corporation, which is now paying 7% dividends, were considering the advisability of putting the dividend to \$5.

Texas and Pacific showed little vitality after its break to 17. This is 22 points under the price at

It is admitted that of the two wells sunk by the company on its right-of-way in Texas, neither one has produced anything. The company has eleven wells in Louisiana yielding some 600 barrels a day altogether.

In addition to the money movements already on record the Federal Reserve Bank has called on the local institutions for repayment of \$8,000,000 tomorrow. The French liner La Lorraine arrived today with about \$1,000,000 of gold from the French government.

The Philadelphia and Reading

entirely new board of directors. This looked as if the company were planning an early dissolution and that the old directors having the banking interest in what would be done wanted to be legally clear and ready for business.

Owing to the technical condition of the grain market there was a sharp advance in wheat but only margin traders took it seriously. Producers had little hope of the improvement being maintained.

Silver was down again in London and in New York. This is due largely to the unsettled conditions

liver in order to purchase gold. In New York the price has fallen 7 cents an ounce in the last week.

MEXICAN PETROLEUM.

Tampico, Oct. 11.—Mexican Petroleum has drilled its No. 1 well in the new Zacamixtle district, Mexico, with an estimated flow of 40,000 barrels daily. The well is being drilled deeper.

Capital and Surplus, \$2,000,000

—HEM—

W funds into untried ventures, just bear in mind that Saving offers a surer way to riches than speculation.

† An interest-bearing account in this time-tested bank will return you a fixed yield just as long as you bank with us.

‡ Deposits invited in any amount.

Trust Company
Cor. 15th and N. Y. Ave.
FIFTY-FOURTH YEAR

**Fluctuations or Steady
Going?**

Do you want to take chances? If so, you can find many alluring of-

to the present headlong demand for ready cash by speculators.

Our first mortgage notes have a paramount appeal for those who prefer safety to high speculative returns. In good times or bad, if money is tight or easy, our mortgage notes are unexcelled investments for the conservative income seeker. Their value never fluctuates; their return to you in income is never delayed. Our sound and conservative investment principle and reliability stand during the most stringent money situation.

SWARTZELL, RHEEM &

727 Fifteenth Street,
WASHINGTON, D. C.